Isha Agarwal

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Research Interests

Financial Intermediation, Macroeconomics, International Finance, Corporate Finance

Employment

Assistant Professor of Finance, University of British Columbia, July 2019 - present

International Monetary Fund, Research Intern, Summer 2016

PricewaterhouseCooper (PwC), Associate, 2012-2013

Reserve Bank of India, Research Intern, Summer 2011

Education

Ph.D. Economics, Cornell University, 2019

M.A. Economics, Cornell University, 2016

M.Sc. Economics, IGIDR, Mumbai, 2012

B.A. (Hons) Economics, University of Delhi, 2010

Publications/Accepted Papers

1. Differential Crowding Out Effects of Government Loans and Bonds: Evidence from an Emerging Market Economy (with David Jaume, Everardo Tellez, and Martin Tobal) ***Review of Finance***, conditionally accepted, **September 2026**
2. Making Stablecoins stable(r): Can Regulation Help? (with Tirupam Goel and Ulf Lewrick), ***Review of Finance***, accepted, **September 2026**
3. Lending by Servicing: Monetary Policy Transmission through Shadow Banks (with Malin Hu, Raluca Roman, and Keling Zheng), ***Review of Financial Studies***, accepted, **August 2026**
4. When Does Bad News Stick? Topic-Level Asymmetry in Narrative Dynamics (with Wentong Chen and Eswar Prasad), ***Review of Corporate Finance Studies, Papers and Proceedings***, conditionally accepted, **July 2026**
5. Inflation and Disintermediation (with Matthew Baron), ***Journal of Financial Economics***, October 2024
6. Bank Regulation and Supervision: A Symbiotic Relationship (with Tirupam Goel), ***Journal of Banking and Finance***, June 2024

7. The Determinants of China's International Portfolio Equity Allocations (with Grace Weishi Gu and Eswar Prasad), ***IMF Economic Review***, May 2020

8. Commodity Prices and Bank Lending (with Rupa Duttagupta and Andrea Presbitero), ***Economic Inquiry***, August 2019

Papers under Review

9. Banks' Foreign Currency Exposure and the Real Effects of Exchange Rate Shocks (R&R, **Review of Financial Studies**), resubmitted **July 2026**

10. The Autocratic Advantage (with Ron Giammarino, Alberto Teguia, and Emmanuel Yimfor), submitted, **October 2026**

Working Papers

11. Beyond the Fundamentals: Cross-Country Media Narrative Dispersion and Global Capital Flows (with Wentong Chen and Eswar Prasad), submitted, **October 2026**

12. Interest Rate Risk in Private Credit (with Tetiana Davydiuk and Tatyana Marchuk), Working paper, **October 2026**

13. Inflation Shock Propagation through the Supply Chain: The Trade Credit Channel (with Yuchen Chen and Sumudu Watugala)

14. Identifying the World's Dominant Safe Asset: Measuring Belief-Based Safety Using Text and Portfolio Data (with Wentong Chen and Eswar Prasad)

15. The Impact of Private Money Creation: Asset Allocation and "Opacity Discount" in Bank Lending (with Jan Bena and Joyce Xuejing Guan)

Non-Peer-Reviewed Publications

A Vision and Action Plan for Financial Sector Development and Reforms in India (with Eswar Prasad), ***Brookings Institution Report***, *2018*

Conferences and Invited Presentations

2026: University of Bonn (scheduled), University of Toronto (Rotman & UTM), Bank of England, Midwest Finance Association*, RCFS Winter Conference*, IESE Workshop on Digital Money*, European Commission Conference on "The International Monetary System and the Role of the Euro", Bank of England BEAR Conference, Frontiers in Finance Conference (University of Alberta), NFA*, 7th Joint Workshop on International Capital Flows and Financial Policies (scheduled), CEBRA (scheduled), 7th Women in International Economics conference (scheduled), New York Fed-ECB Conference on Nonbank Financial Institutions (scheduled), the Bank of England–LSE Workshop on Behavioural Macroeconomics and Finance (scheduled)

2025: NYU Stern, University of Toronto (Rotman), Bundesbank Research Seminar, Simon Fraser University, Temple University, University of Massachusetts Amherst, FIW-Research Conference 'International Economics', NBER Chinese Economy Working Group Meeting*, The 1st Workshop on LLMs and Generative AI for Finance (NYU)*, JCF Information, Contracts and Firms Conference, Pacific

Northwest Finance Conference*, ISI Delhi Conference, IGIDR Macroeconomics Conference*, 3rd International Conference on Payments and Securities (Bank of Canada)*, Asian Finance Association Conference*, EEA Congress*, BAFFI-CEPR-ECB Future of Payments Conference*, WEAI 2025*, LUM Conference Norwegian School of Economics (NHH)*, 9th Monash–Paris–Warwick–Zurich–CEPR Text-as-Data Workshop*, pre-WFA Early Career Women in Finance Conference

2024: AFA, University of Sydney, University of Technology Sydney, Federal Reserve Board of Governors, QUT Business School, Queensland Corporate Finance Conference, McGill Junior Faculty Conference, Bank of Canada, Fixed Income and Financial Institutions Conference*, The Evolving Structure of Financial Services Industry: Causes and Effects*

2023: University of Michigan, University of Virginia, Federal Reserve Bank of New York, Northern Finance Association, Reserve Bank of India (CAFRAL), AEA*, Federal Reserve Day-Ahead Conference on Financial Markets and Institutions, UBC Winter Finance Conference, Midwest Finance Association Conference, Wake Forest University Empirical Macroeconomics Workshop, Western Economic Association International Conference*, The American Real Estate and Urban Economics Association Conference*

2022: Georgia Tech Scheller College of Business, Webinar Series in Finance and Development, Indiana University Kelley School of Business, USC Marshall, Schulich School of Business, Office of the Comptroller of the Currency, Emerging Scholars in Banking and Finance Conference*, Midwest Macro Meetings*, I-85 Macroeconomics Workshop*, CEPR-BIS-WE ARE IN Macroeconomics and Finance Conference, International Finance and Banking Society Conference*, NFA, FDIC Bank Research Conference, CICF*, AEA, India Finance Conference*

2021: AEA, 4th Bank of Canada FSRC Macro-Finance Conference, FIRS, EFA, Early Career Women in Finance Conference, IBEFA Young Economist Seminar Series, International Finance and Banking Society Conference, Johns Hopkins Carey Business School

2020: AEA CeMENT Workshop, University of Oregon (Lundquist College of Business), Showcasing Women in Finance Conference (canceled due to COVID-19), UCSC Econ, ISB Summer Research Conference, EFA, FMA, University of Sussex

2019: 2019 Pacific Northwest Finance Conference, Northern Finance Association, IMF Economic Review Conference on Current Challenges Faced by Emerging Markets, London Business School, University of British Columbia (Sauder School of Business), University of Rochester (Simon Business School), UT Austin (McCombs School of Business), INSEAD, University of Maryland-Baltimore County, Federal Reserve Bank of New York, World Bank Research Group, Bank for International Settlements, Cornerstone Research

2018: Cass Business School Emerging Scholars Conference, Yale (SOM) Finance Doctoral Symposium, Economics Graduate Student Conference, Washington University, St. Louis, International Monetary Fund Research Department, Western Economic Association International (WEAI) Dissertation Workshop

2017: Asian Development Bank Institute, International Finance and Banking Society Conference, International Monetary Fund (SPR Department), Georgetown Center for Economic Research Conference, Indian Institute of Management

2016: Cass Business School Emerging Scholars Conference in Banking and Finance

* presentation by coauthors

Discussions

Regulating Secondary Loan Markets: Evidence from Small Business Lending, by Brittany Almquist Lewis and Manisha Padi, **pre-WFA ECWFC 2026**

What Do $40 Trillion of Portfolio Holdings Say about Monetary Policy Transmission? by Chuck Fang, Kairong Xiao, **NFA 2025**

Indirect Credit Supply: How Bank Lending to Private Credit Shapes Monetary Policy Transmission, by Sharjil Haque, Young Soo Jang, Jessie Jiaxu Wang, **NFA 2025**

Monetary Policy and Corporate Investment: The Equity Financing Channel, by Mehdi Beyhaghi, Murray Z. Frank, Ping McLemore, and Ali Sanati, **EFA 2025**

The Effect of Student Loans on Entrepreneurial Firm Risk-taking, Performance, and Access to Venture Capital with Implications for the Effects of Student Loan Forgiveness Programs on Entrepreneurship, by Thomas J. Chemmanur, Karthik Krishnan, Harshit Rajaiya, and Pinshuo Wang, **ISB Summer Research Conference, 2025**

Liquidity Flows to Bank-Affiliated Broker Dealers: Insights from Volumes and Prices, by by Jennie Bai, Erik Bostrom, Sebastian Infante, and Victoria Ivashina, **UBC Summer Finance Conference, 2025**

A Macro-Finance Model of Mortgage Structure: Financial Stability & Risk Sharing, by Vadim Elenev and Lu Liu, **WFA, 2025**

Out of Sight, Out of Mind: Nearby Branch Closures and Small Business Growth, by Ben Ranish, Andrea Stella, and Jeffery Zhang, **Spring Finance Workshop, 2025**

EXIM's Exit: The Real Effects of Trade Financing by Export Credit Agencies, by Adrien Matray, Karsten Muller, Chenzi Xu, and Poorya Kabir, **NFA, 2024**

How do Supply Shocks to Inflation Generalize? Evidence from the Pandemic Era in Europe, by Viral Acharya, Matteo Crosignani, Tim Eisert, and Christian Eufinger, **EFA, 2024**

Business Inflation Exposure and Bank Lending, by Ricardo Correa, Teodora Paligorova, and Andrei Zlate, **IBEFA, 2024**

Creditor Coalitions in Bankruptcy, by Jingzhi Huang, Stefan Lewellen, and Zhe Wang, **pre-WFA AFFECT Conference, 2024**

The Secular Decline in Interest Rates and the Rise of Shadow Banks, by Andrés Sarto and Olivier Wang, **FSU Truist Beach Conference, 2024**

Closing the Revolving Door, by Joseph Kalmenovitz, Siddharth Vij, and Kairong Xiao, **FIRS 2023**

Can Cashless Payments Spur Economic Growth?, by Tamanna Singh Dubey and Amiyatosh Purnanandam, **3rd Columbia Summit on the Indian Economy, 2023**

Bank Funding Risk, Reference Rates, and Credit Supply, by Harry Cooperman, Darrell Duffie, Stephan Luck, Zachry Wang, and Yilin (David) Yang, **ASU Sonoran Winter Finance Conference, 2023**

Open Banking with Depositor Monitoring, by Itay Goldstein, Chong Huang, and Liyan Yang, **NFA 2022**

Political Power-Sharing, Firm Entry, and Economic Growth: Evidence from Multiple Elected Representatives, by Harsha Dutta, Pulak Ghosh, Arkodipta Sarkar, and Nishant Vats, **EFA 2022**

Financial Infrastructure and Micro-enterprise Performance: Evidence from India, by Reajul Alam Chowdhury and S.K. Ritadhi, **SERI Workshop 2022**

Measuring the Welfare Cost of Asymmetric Information in Consumer Credit Markets, by Anthony A. DeFusco, Huan Tang, and Constantine Yannelis, **WFA 2022**

The Carrot and the Stick: Bank Bailouts and the Disciplining Role of Board Appointments, by Christian Mücke, Loriana Pelizzon, Vincenzo Pezone, and Anjan Thakor, **SFS Cavalcade 2022**

The Value of Lending Relationships, by Andrew Bird, Michael Hertzel, Stephen Karolyi, and Thomas G. Ruchti, **NFA 2021**

Dirty Money: How Banks Influence Financial Crime, by Janet Gao, Joseph Pacelli, Jan Schneemeier, and Yufeng Wu, **CICF 2021**

Regulatory Circumvention: Underpricing and Flipping in Marketplace Lending, by Shyam Venkatesan, Brian Wolfe, Jun Yang, Woongsun Yoo, **MFA 2021**

Operational Risk Capital, by Thomas Conlon, Xing Huan, and Steven Ongena, **FMA 2020**

U.S. Populist Rhetoric and Currency Returns, by Ilias Filippou, Arie E. Gozluklu, My T. Nguyen, and Mark P. Taylor, **FMA 2020**

Arbitrage Capital of Global Banks, by Alyssa Anderson, Wenxin Du, and Bernd Schlusche, **SFS Cavalcade 2020**

The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era, by Mark Carlson, Sergio Correia, and Stephan Luck, Chicago Financial Institutions Conference, April 2020 (canceled because of COVID-19)

Search for Yield in Large International Corporate Bonds: Investor Behaviour and Firm Responses, by Charles W. Calomiris, Mauricio Larrain, Sergio L. Schmukler, Tomas Williams, **8th Annual West Coast Workshop in International Finance**, November 2019

Depositors Disciplining Banks: The Impact of Scandals, by Mikael Homanen, **8th MoFiR Workshop on Banking**, June 2019

Mergers and Managers: Manager-Specific Wage Premiums and Rent Extraction in M&As, by Alex Xi He and Daniel le Maire, **Western Economic Association International**, June 2018

Exchange Rate Exposure: Firm Level Analysis on Multinational Firms, by Lei Zhu and Dazhi Zheng, **Western Economic Association International**, June 2018

Honors, Grants, and Awards

21st Macroeconomics and Finance Conference, Third Best Paper Award, 2025

ASU Sonoran Winter Finance Conference, Best Discussant Award, 2023

International Finance and Banking Society Conference, Best Paper Award, 2022

India Finance Conference, Best Paper Award, 2022

UBC Sauder Exploratory Grant, 2022-2023

Social Sciences and Humanities Research Council of Canada (SSHRC), Explore Grant, Principal Investigator, 2022-2023

P H & N Research Grant, 2022

Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant, Principal Investigator, 2021-2024

Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant, Principal Investigator, 2021-2024

UBC Sauder Exploratory Grant, 2020-2021

UBC Hampton New Faculty Grant, UBC, 2019

CRISIL Doctoral Symposium Best Paper Award, IIM-Bangalore, 2017

L.R. "Red" Wilson Research Excellence Medal, Cornell University, 2016

Earnest Liu Family Outstanding Teaching Award, Cornell University, 2016

Graduate School Conference Travel Grant, Cornell University, 2016

The President's Gold Medal for highest CGPA in M.Sc. Economics, IGIDR, 2012

Teaching Experience

Corporate Finance (undergraduate course), 2019 -

Topics in Business Administration (PhD Course), 2022-

Professional Service

Program Committee

WFA 2025, SFS Cavalcade 2025, NFA 2025, FIRS 2025, MoFiR 2025, WFA 2024, SFS Cavalcade 2024, UBC Winter Finance Conference 2024, NFA 2024, SFS Cavalcade 2023, UBC Winter Finance Conference 2023, FIRS 2023, MoFiR 2023, SFS Cavalcade 2022, Midwest Finance Association 2022, MoFiR 2022, ECWFC 2022, SFS Cavalcade 2021, MoFiR 2021, UBC Winter Finance Conference 2020, Southern Finance Association 2020, Midwest Finance Association 2019, International Finance and Banking Society Conference 2018

Organizing Committee

1^{st} Cornell Economics Alumni Workshop, May 2023

2^{nd} Cornell Economics Alumni Workshop, May 2024

17^{th} pre-WFA Early Career Women in Finance Conference, June 2022

10^{th} MoFiR Workshop on Banking, 2021

UBC Winter Finance Conference, 2020, 2024, 2025

Referee

American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Economics and Statistics, Journal of International Economics, Management Science, Journal of Banking and Finance, Journal of International Money and Finance, European Economic Review, International Journal of Central Banking, Macroeconomic Dynamics, Journal of Financial Research, Emerging Markets Review, European Journal of Comparative Economics, Review of World Economics, Bundesbank Working Paper Series

Other Service

Co-organized the 17th Early Career Women in Finance Conference, June 2022

Co-organized the MoFiR virtual seminars on banking, June 2021

External reviewer for the Deutsche Bundesbank Working Paper Series

Panelist for virtual panel discussion “A Discussion of COVID-19 and Academic Career Management" organized by the American Female Finance Committee of the American Finance Association, June 2020

Mentor in the “Successfully Navigating Your Economics PhD" Workshop organized by the Committee on the Status of Women in the Economics Profession, November 2020

Advising

PhD Committee: Zhanbing Xiao (first placement: Harvard postdoc), Keling Zheng (first placement: CUHK), Gen Li (first placement: UNSW), Oliver Vogt, Percy Chen